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A PLAN,

FOR ESTABLISHING, BY ACT OF CONGRESS, NOT A COIN
MINT, FOR THERE IS ONE ALREADY, BUT A

GENERAL PRINT MINT

AT WASHINGTON FOR THE EMISSION OF PAPER MONEY TO
THE AMOUNT PERHAPS OF

TWO HUNDRED MILLIONS,

TO BE FOUNDED UPON A ROCK, AND UPON A CREDIT OF TEN YEARS AT 6 PER CENT.,
WHICH WILL BE PRODUCTIVE OF A RISE OF PROPERTY IMMEDIATELY OF
10, 15, PERHAPS 20 PER CENT., AND PERHAPS MORE.

BY JOHN H. SARGENT, ESQ.
ATTORNEY & COUNSELLOR OF LAW.

CHARLESTON:

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Entered in the office of the Clerk of the District of South-
Carolina, according to law.

THE PLAN.

WHEN we were in a state of rebellion, and depended upon our arms for the success of our cause, we, the people of the Colonies issued certain kinds of Paper Money; which finally got the nickname of Old Continental.

This paper was issued upon what? Upon the faith and credit of a set of rebels, who, though they had declared themselves independent; and who, in their public meetings, pledged (by parol only) their lives, fortunes and sacred honor, for the success of their cause, and of course for the payment of the money; if not during the contest, certainly after the complete accomplishment of their enterprise.

But the rains descended, the floods came and the winds blew, and beat upon that house, and it fell; and great was the fall thereof, for it was built upon the sand. And what are revolutionary promises, (made *de parole* only,) of lives, fortunes and sacred honour, but like the house built upon sand—but mere wind, blown away by the very first gust: and such was the fate of old Continental.

Yet, strange to tell, it lasted about five years; and while going on, although it kept sinking every day, we owe the success of our cause to it; for without it, our undertaking would have failed. It would hardly have been possible to succeed in the great work in which we were labouring; and to prevent our hopes from being blown away.

However, such was the case, that we gained our cause, though the money sunk to nothing. And there it remained for about ten years, when it was revived, and satisfied, as the lawyers say; but not discharged at its nominal value; for it was pretended that the present holders, or most of them, had received it at its vilified value, and therefore to discharge it at par, would have been an act of supererogation.

Whether this reasoning was right or wrong, it was satisfied, (and pretended to be paid,) at the rate of one hundred for one, in different kinds of United States Stock; which was far, however, from being worth, even the one per cent., as was pretended. And thus ends the story of old Continental; the paper money of a nation without money, or means tangible; in a state of rebellion, against a rich and powerful monarchy, exerting all her forces to reduce them to subjection; which kind of paper will scarce ever meet with a better fate; that is, when founded on revolutionary promises.

But though the wound is healed, and is (as it were) forgotten; yet, as the old saying is, "*the cicatrice remains, though the wound is cured.*" And although the wound, in this case, is cured, by many forgotten, and by others never heard of; yet the cicatrice, the scar, remains, and is visible to many of the older and knowing ones;

whose most inveterate antipathy remains; notwithstanding the universal and utter change of circumstances, of which they seem absolutely regardless.

Let us, then, recall to their recollection, and repeat, that the old Continental was issued when we were in a state of rebellion as aforesaid. But are we now in such a state of rebellion? Or in a state of war? Certainly not. Are we poor, destitute of money, and without tangible means? Certainly not. Our Treasury is rich and overflowing. We scarcely know what to do with the redundancy, the overflowings, the surplus, as it is called.

But we are not a single individual. On the contrary, we are a great nation, consisting of millions of people; of all kinds of trades and occupations, having daily occasion to communicate, however far separated from each other, sometimes even thousands of miles, and although we have mails and stages, by which the means of a partial communication is established; yet this communication is no more than partial; extending only to a certain part of our necessities. We can go, and we can come. We can send abroad, and from thence receive, (by means of great expense,) heavy and bulky articles, in general, even from one end of the country to the other; but when we have occasion to send money (which was originally invented expressly for the convenience of trade,) and of course wish to be able to do so, with security, facility, certainty and celerity, (which attributes by this plan are easily to be obtained,) hitherto no such means are to be found among us; and we are obliged to have recourse in general to some roundabout ways and means, which are not only expensive but often times very dangerous.

[I have made use of the word "roundabout," because I thought it expressive of the idea which I wanted to convey. But on a reference to Johnson I observe that he does not seem to like it, though he quotes Locke in support of it. As the Lexicographer expressly mentions his disapprobation, one might expect that he would have given a substitute or synonyma; but as he has neglected a point so important, I will propose one, which might suit him better; and this is circumferential; which, perhaps, may be thought more genteel, and of course suit the taste of the fastidious curiosoes much better.]

It being then clear, that we are in want of a certain kind of money, or a circulating and portable medium, for general convenience; and especially for the benefit of trade and commerce, it becomes important to discover the plan which may be best suited to this purpose; and whereby money, in sums large or small, may be sent by mail, at a low rate, from one end of the country to the other; and at very little risk, other than that of mail robbery; which, though it happens now and then, is not frequent; but which may be counteracted, or provided against, by an easy insurance, or low premium, in perhaps any office of Insurance. Or it may be done at the Post Office, in the manner common in France; by means of a *lettre chargée*; which means, that the letter is charged, or loaded, with the money inclosed, to be transmitted by mail; or in other words, the money to be transported by mail (if it is intended to render the office responsible therefor, in nature of

an Insurance) might be taken to the Post Office, and there put into the letter; which is to be sealed in a certain way; for which letter they give a receipt, expressing the sum inclosed; which amounts to an insurance, for the premium paid, or to be paid; and of course made a matter of record in the office. With us some of the Insurance Offices, if not prohibited, would probably do it sometimes, for a premium less than the Post Office; because the letter being sealed in the common way, might not be so readily suspected of holding money, and of course more likely to escape from a robbery.

Let all this be, or work as it may; the fact is that we are in want of the thing; and individuals will make use of it, in that way which may be most agreeable to themselves; either by sending it abroad, or making use of it at home.

Since it is then known to all the world that we are rich; not only the United States with an overflowing treasury and high credit, but also the individual States.

Let the plan be this:

That Congress pass an act for the formation or establishment, of a paper money manufactory, to be called

THE PRINTING MINT;

Analogous to the gold, silver and copper money manufactory, or

THE COINING MINT.

And as the produce of this coining mint is called and known by the first syllable of the word coining, to wit "COIN;" so by analogy, the produce of the printing mint, may be called, and known, by the first syllable of the word Printing, to wit, "PRINT;" both of which words, being short and convenient for common use; of course the common language, for distinction, will be thus; what did you pay him in? "*Why I paid him in coin,*" signifying that the payment was made in metal, or coined money. But if the answer is "I paid him in Print," the meaning will be that the payment was made in paper, or printed money.

There is another word, which though Latin, is short; and, by contraction, may be made still shorter, and quite convenient for common use (for as I write a good deal I hate long words.)

This word is *moneta*, a Latin word from which our word money (though corrupted by coming through the French) is nevertheless originally derived. Therefore by changing the *y*, in money, back to its original *t*, in *moneta*; we shall have a new word, to wit, *monet*, tolerably short, and very well suited to serve as a name for the paper money, in contradistinction to the word *money*, to be continued in use, as a name for metal money; and therefore, as before, when it is asked, what did you pay him in? If the payment was made in metal money, the answer will be, "I paid him in money;" or if the payment was in paper money, the answer will be, "I paid him in monet."

There is another word derived from the Latin "Mandatum" (an order) which by dropping the *um*, becomes mandat, which is a word adopted in France, about the year 1798 upon this occasion, to wit: the paper money current with them at that time was called, assignats, which, originally, were bank bills; and which had been a considerable time in circulation; but like old Continental, in our revo-

lution, soon began to depreciate, and finally about that time, got down far below one hundred for one in specie. Therefore the Government (pretending to pay them off, probably in imitation of the old Continental payment; and probably meaning that they should be paid, and probably might have been paid off, by hook or by crook had not Bonaparte upset the Republic) issued a new kind of paper to wit: the mandates; which were exchanged for the assignats at the rate of one for one hundred assignats; and these mandates were to be considered equal to gold and silver; for such was the Law and such the Revolutionary Promise.

But alas, it was a mere promise, a promise *de parole, de parabola!* The rains descended, the floods came, and the winds blew and beat upon the poor mandates, and they fell, and great was the fall thereof, for they fell never to rise again, nor did they ever revive.

The fall was therefore greater than that of our old Continental; for this, after having lain in its grave about 10 years, was then satisfied as aforesaid; but as to that, to wit: the mandates, they have lain *in tumbis* nearly 40 years and not a word said, or perhaps thought of their resurrection, especially since their revolution failed.

In those days also in the same country there was an "Emprunt forcé," or forced loan, levied upon the whole people, even upon foreigners resident among them, for which receipts or certificates, &c., were given with promise *de parabola* as aforesaid, which have also lain in their tombs 40 years forgotten. Aye, forgotten, otherwise it is probable that after the precedent established in France, they would not have sent a frigate to Mexico to reclaim the forced loan levied upon foreigners, their countrymen, resident in Mexico.

Such is the fate of paper founded upon promises, upon the bare and naked words of unstable Governments, to say the least of them, and even Governments apparently good; for sooner or later, the time of failure will come when some excuse or delay will be made for evading payment, till finally the debts will get into other hands and the creditors will be glad to take in payment, what they can catch; we need go no further than our own dear United States (not revolutionary but since the establishment of the present Constitution) for instances of this sort, of which many a poor widow and orphan have abundant reason to complain, and my special allusion is to the claims upon France, prior to 1800 which it would seem are like to lay in their tombs a like period of 40 years, notwithstanding that a good part thereof was expended for the very purchase of which the resale is producing millions and heaping up the funds in the National Treasury. But so it is, and so it will probably be for some time, no doubt, to complete the 40 years.

But the money to be produced by this plan is not to be founded upon so casual a basis. It is to be built upon a rock; in vain will the floods come, and the winds blow; the house will nevertheless withstand the mighty shock. It will not depend upon the faith of Legislatures; its own basis will be sufficient for its support, and such is the basis of the paper money proposed: which though fully sufficient for its own sustentation will have for supererogative stan-
chions all the treasuries of the several States.

Preferring the word "Print" to the other two words, mentioned, that will be the word made use of in the subsequent part of this description; since it is short and more analogous to the word coin.

And now, *en vrai mathématicien*, having established my definitions, I proceed to the matter in question.

My proposition then is, that (for the convenience of the Treasury of the United States, and the good people thereof) there be issued an emission of Print, to the amount of 50, 100, or 200 Millions of Dollars in bills or notes of the form following, to wit:

We, the two undersigned, Commissioners of the General Print Mint of the United States, promise to pay on or before 10 years from this date, agreeably to the terms of the Act of Congress, passed on the day of Anno Domini and agreeably to all other Acts of Congress which may be made in amendment thereof, to Commissioners of the Print Mint, No. in the State of the sum of Dollars in coin of the said United States, of which coin one half per cent., and not more, may be tendered in Copper.

WASHINGTON, January 1, 1838.

JOHN NOKES, Com'r of the Gen'l Print Mint.

THOMAS STILES, Com'r of the General Print Mint.

On the presumption that the emission should be in the first place to the amount of 100,000,000 of Dollars,—I would propose that the number of bills with their several denominations should be

5,000 bills	a \$5,000 each	make	\$25,000,000
10,000 "	a 2,500		25,000,000
25,000 "	a 1,000		25,000,000
100,000 "	a 100		10,000,000
100,000 "	a 50		5,000,000
240,000	- - - - -		90,000,000
400,000	" a 10		4,000,000
400,000	" a 5		2,000,000
150,000	" a 2		3,000,000
100,000	" a 1		1,000,000
1,290,000			\$100,000,000

As these bills are to be signed by John Nokes, and countersigned by Thomas Stiles, the two Commissioners, it may be admitted that they can sign and countersign two thousand a day, close work, for the usual office hours from nine to two, or say 50,000 a month: upwards of two and a half years then would be required for signing all the emission, to wit, 1,290,000 bills, which would be a long time for waiting for the use of these bills.

But these two Commissioners could sign and countersign in less than three months all the large bills, to wit, all of the Hundred Dollars and upwards. And as to the other bills, it would be necessary to employ special signers and to get all out in about three months, it would probably require upwards of twenty. Yet it might be sufficient to have but a few special signers and the only difference would be that a longer time would be required and the public might regret the delay—also a loss of interest would be the consequence.

When these bills are thus prepared, the next thing will be to send them to the Commissioners in the several Print Offices in, and appointed by the different States, in sums proportionate to the population thereof; not forgetting the District of Columbia. Which Commissioners, on receiving the same, will fill them up with their names in the body of the bills and endorse them. Then give notice to the public that they have commenced operations, and are ready to make loans in sums not exceeding \$1,500 nor less than \$200 to any one individual person, upon bond and mortgage of land of three times the value thereof, exclusive of the buildings which may be thereupon, and which are not to be considered; or if gold or silver plate of twice the intrinsic value thereof, exclusive of the workmanship or fashion thereof, which is not to be considered.

If within three months (after any Print Office shall have commenced operations) there remains any Print unloaned, then second loans thereof may be allowed to individuals, not exceeding \$1,500, &c. as aforesaid. And if within two months thereafter there still remains any unloaned, the same then may be taken by Banks, and other like chartered corporations at the rate of and not exceeding \$200 for each Stockholder, on the same terms (as to security) as to individuals.

The same also may be taken by common trading Companies as Merchants, Manufacturers, and Mechanics of all sorts, at and not exceeding \$1,000 for each partner, on the same terms as to security. Charitable Institutions also being in possession of land and desirous of building thereupon, or of repairing others, shall (upon the oath of the President thereof, that the same is wanted for such purpose) be entitled to loans upon twice the value of their lands, to be mortgaged to the amount required (not exceeding the said half of the value of their land exclusive of the buildings which are not to be considered) at 3 per cent. per annum, and for a term of twenty years; paying the interest and one twentieth part of the original capital every year.

All which loans (except as to Charitable Institutions) for a term of ten years, at 6 per cent. interest and a tenth part of the original capital to be paid annually. But if the said tenth part and the said interest be punctually paid during the first five years, no more of the principal shall be demanded till the end of the term, and the party thus punctual shall be entitled to a second loan upon other property upon the same terms as his first loan, and also shall have a preference in case of a concurrence of applicants for loans. In all other cases of concurrence, the rule shall be, first come, first served; but in order to insure a preference in case of a first comer, he shall be obliged to deposite as an earnest 5 per cent. upon the sum applied for, which shall be allowed him on his consummating his application, which if not done within three months the earnest shall be forfeited.

In order that the people may have a preference in the first instance over all others and to prevent accapuration, each individual before receiving his money shall be obliged to make oath before the Commissioners (who shall be thus empowered for this purpose, ex-officio) that the same is absolutely for his own private use.

When the applications from Individuals, Corporations, &c., as before mentioned, are not sufficient to absorb all the print which at any time may be remaining in any State Print Office, unloaned and unapplied for; then the Cities and Incorporated Towns, which are within the arrondissement, or circuit of the office, may be admitted to take loans (allowing ten dollars for each taxable person thereof) upon the usual security at 4 per cent. only, for twenty or thirty years, paying the interest annually, and paying one-twentieth of the capital annually during the first ten years; after which time, agreeably to provision, which therefor, may be made by Congress; and in like manner, when any money has been laying in any Print Office of any State, during one month, unapplied for, the same may be loaned to the State (in which the Office is situate) upon the usual security at 3 per cent. for thirty years, paying the interest and a thirtieth part of the original capital, annually; and also being subject to any Acts of Congress, passed after the said ten years of the first emission. But the loan shall not be for a greater sum than ten Dollars for each taxable person.

And even the United States, on submitting their property in the several States (in the manner of individuals, and to all the burdens and suits) *waving State pride*; for if this vain glorious, wicked, dishonest, and dishonorable, subterfuge is suffered to enter into the system, the rock will crumble into sand; and the house, notwithstanding all the supererogative stanchions, will certainly fall.

But, submitting to these burdens and suits, which to the said individuals are applicable, they may be admitted to a loan (of any balance remaining unloaned in any State Office) for thirty years; paying only 3 per cent. interest; but in like manner as the several States, paying annually, one thirtieth part of the original capital, during the first ten years; and after the said ten years of the first emission, to be subject to any *general* Acts of Congress, passed after the said ten years.

No application for a loan upon mortgage, upon land, but upon the production of an indubitable title; and a schedule stating the location and the original grant; together with all the mesne conveyance therefrom, down to the present owner; with a certificate that the same are all duly recorded, in the proper Office, or Offices: all of which to be accompanied with an appraisement of the present value thereof, made by three sworn appraisers; which appraisement to be approved by two or more of the Magistrates dwelling the nearest to the land: and a certificate from the Recorder or Registrar of the place, that the same are all duly recorded in his Office: and in all cases where the Commissioners have reason to believe any of the Documents to be incomplete, imperfect or fraudulent; or the appraisement to be overrated, they shall be at liberty to refuse the loan altogether, or to grant a less sum.

That in case of falsity in any of the above proceedings, the delinquent and his accessaries shall be subject, in the District or Circuit Court of the United States, to a fine not exceeding Three Thousand Dollars, nor less than Fifteen Hundred Dollars, to be affixed at the discretion of the Court. One half for the informer and the other half for the General Print Mint.

Forgery of the bills to be punished perhaps as by the charter of the late or first Bank of the United States. That the bonds to be given for loans, shall be in the usual form, and that the mortgages shall be concise and explicit, in this way.

Be it known, that I the subscriber, being indebted by my bond of this date to the General Print Mint in the sum of \$1,500 for that sum received from the Print Office, No. in the State of (suppose New-York) have mortgaged, and do hereby mortgage all my tract of land, together with the buildings thereupon in the County, or District of in the said State of New-York, for the just and true payment thereof.

And in case of failure to pay the same agreeably to the condition of the said Bond, and to the terms of the Act of Congress in such case, made and provided, together with all amendments thereto, which may hereafter be made. I do hereby empower the Commissioner of the said Print Office, No. to cause the said Land to be sold in the District of its location to the highest bidder, after an advertisement of sixty days to that effect.

That the said Bonds, Mortgages, and Pledges be considered as matter of record in the Print Office where the loan is made, and entitled to all the priorities and privileges existing in favor of debts due to the United States, and an alphabetical list thereof in a book which shall be kept in the Office, No. where the land lies, open at all times to the inspection of the public.

And in case of failure at any time in the payment of either interest or instalment, a writ of *fiery facias* shall be issued from the Circuit Court of the United States, where the land lies, merely upon proof (to the Clerk thereof, by affidavit of the Commissioner, or other person) of the verity of the Mortgage and Bond, or of the pledge and of the failure of the payment of the sum due, which sum shall constitute and be considered a new principal or capital, bearing interest from the date thereof; and which shall be collected by the Marshal executing the said *fiery facias*, until the time of payment, which *fiery facias* shall be considered as creating a lien upon all the property of the defendant within the said Circuit. And if in the course of twelve months from the entry of the said execution in the Office of the Marshal of the said Circuit, or any other Circuit of the United States, where property has been supposed to be belonging to the defendant, the whole of the money due is not made, the mortgaged or pledged, or any other property, belonging to the defendant shall be exposed for sale to the highest bidder, under the same execution by the said Marshal, from whence the writ issued, upon a notice of sixty days. Nor shall any opposition be made to the execution but by writ of prohibition, issuing from either a Circuit or a District Court of the United States.

That the business of the Offices in all cases of punctuality, be done free of expense to the borrower, unless it be in cases where application is made to redeem any mortgage or pledge in less than nine months, in which case as his mortgage will have produced but little profit to the Mint, it will be no more than just that he should be obliged to pay such fees as may be usual in such cases, for the trouble occasioned to the Office.

That on paying a premium, or advance of 5 per cent. upon the amount due for the benefit of the General Print Mint, these bonds, mortgages, and pledges, together with all the rights, privileges, and priorities thereunto appertaining, (as debts due to the United States) shall be assignable, transferable, and saleable upon demand to any person, company, or corporation (at election of the purchaser from the list thereof in the said book in the Office) on paying to the Print Office in Coin or Print the amount of the money remaining due, upon such the elected mortgage, or pledge, and on paying the usual fees of Office in the State where the transfer is made.

But if the election is upon a pledge of the said gold and silver plate, where the purchaser is desirous to have the use thereof, the same shall be delivered to him upon bond and mortgage of land of four times the value, upon an appraisement, &c. as aforesaid conditioned, to be returned to the Office, or to the owner whenever he, the owner, shall have paid the whole of his debt due to the Office where the loan is made.

And in case of refusal to return the same as aforesaid, upon demand, the land mortgaged as security for the same, shall upon an advertisement of one month, be sold by the Commissioners, who shall be allowed to charge the usual fees and commissions of the Marshal in such cases, and the usual balance produced by such sale shall be kept in the Office, there to remain until judgment and execution, in an action of detinue, shall be recovered against him for the value of the Plate, with treble damages for the detention, to the time of the judgment; and in case of a continuation of the detention, he shall be subject to further damages of 10 per cent. per month, to be recovered monthly upon the value of the Plate, as appraised at the time of making the pledge; in all which cases, no benefit shall be had of any insolvent acts. And in case of the death of the detentor or defendant, his executors or administrators shall, in like manner, be subject to the same pains, penalties and damages to be levied on the property of the estate or de bonis propriis, unless by bill in equity, they shew the impossibility of producing the specific articles.

Also in case of delivering the plate to a purchaser, it shall only be done on his agreeing to pay a reasonable hire for the same, payable every six months, with the consent of the owner: of which hire, two-thirds shall be for the owner, and one-third for the Office.

All monies received, either as instalments or interest, together with any additional emissions, which may be made, (of which, however, the policy is very doubtful during the first ten years, since it would deteriorate the value of the first emission, which, therefore, perhaps ought to be two hundred millions at once,) shall be re-loaned upon the same conditions as aforesaid. And, at the end of five years, each State Print Office, shall render an account to the General Print Mint of the neat profits to that Office; one half thereof to be subject to the use of the United States, and the other half to the use of the State where the Office is situate; which half due to the State, may be withdrawn or remain in the Office for the use thereof, in future loans, for which the State to be allowed five per cent. per annum. And the same may be done with the half due

to the United States, if so ordered by law. And as to future loans, all monies in the Mint, which therefrom can be spared, may be re-loaned on the same terms as the first loans. And, as aforesaid, all persons who have been punctual for the first five years, shall be entitled to a new loan on different property.

That the General Print Mint in Washington, shall also be the General Treasury of the United States, or place of deposit of all the money and treasure thereof, and the Print Offices in the different States shall be considered as Branches thereof, where all the money belonging to the United States shall be deposited; and where all monies due to them shall be collected and paid; unless, for convenience, certain other places in each State, perhaps certain Banks, should be appointed, pro tem. for that purpose; responsible, of course to the General Treasury, &c.

That it be recommended to the different States to pass laws that the Print be receivable for taxes, &c.

It being probable that the Print would, in a short time, become more valuable than the Coin, or common Bank paper, the public, and the banks too, would soon make this discovery, and of course these latter would soon begin to accaparate, or hoard up the Print, and keep two accounts with their customers, &c.; the one for the coin and bank bills, considered as coin, which would be the current money, and the Print would be like the bank money, as it is called in some places in Europe; and of course an agio would soon commence in favor of the Print, and become common. And since the Print is made especially for the convenience of transportation by mail, it ought, therefore, to consist of bills of almost all denominations, from one to five hundred dollars, more or less, in order to save postage, which ought be very low, especially upon small bills, which would be a circumstance much in favor of the credit and preference to the Print. But to sign so many bills will be a work of time, and require many signers, as aforesaid. Yet they need not all be signed immediately. The larger ones (being signed and disposed of,) will be productive immediately of their interest, which is one of the great conveniences of the Print, for (this system succeeding, as no doubt it will) it will in a short time supercede altogether the necessity of Taxes.

There is another advantage in favor of small bills, for besides the convenience to individuals and the public, there will be a great gain to the General Print Office, by reason of the great number which will be lost, torn, and destroyed, in one way and another; so that they will never be applied for to be refunded, or paid by the Office, and this gain to the Office will probably far exceed all the extra expense of signing, besides the convenience to individuals which ought not be neglected.

In order that the Print may enjoy an indubitable and universal credit, and of course be a universal currency, one more requisite is necessary, and although this may never come in question, yet it ought to be provided for, otherwise the system is incomplete.

It has already been mentioned, that the Commissioners in the several State Offices, are to be appointed by the same States, and that the bills are by them to be filled up and endorsed. The State

therefore, becomes responsible for them—'tis a contract which must not be impaired: therefore, the rights of the State, under the amendment in the Constitution, prohibiting suits against a State, must be waived: which must be done by the State in the Act appointing the Commissioners, and until this is done, all participation in this system shall be withheld from such State. For what man in his senses, and not ignorant of that amendment, will deal with, or give credit to the faith of a State, unless it be upon terms sufficiently advantageous to cover the risk of perfidy and perjury in a State Legislature.

Qui mala fecit semper aliquid pretendit. The practice of which maxim is not unfrequent in State Legislatures. *Experientia docet, docuitque multoties.* But this sensitive, vain glorious, Republican State pride, as it has been called by Judge Jay, may yet be reconciled. For if we refer back to the practice of old times, as appears in numerous records long before the Constitution of the United States (which first introduces the suability of States) was thought of, we shall find that no one ever thought of suing a Colony, for the practice was to sue the Treasurer. And this fact appears most specially in a certain Act of the Legislature of South-Carolina passed on the 22d March, 1786, of which the first clause commenced by these words, viz :

"It shall not be lawful for any person or persons to sue the Treasurers of this State, for any indent or indents, due from the public," &c.

Thus then, as to the State of South-Carolina, it appears that, as a State, (though she has adopted a Corporate name or style, to wit: "*the State of South-Carolina*") she is not suable by that style; but only through the medium of the Treasurer—in this way she is subject. And notwithstanding her Constitution, which forbids that any money should be paid from the Treasury without an Act of appropriation.

To obviate this difficulty then, it becomes necessary and even the duty of the Treasurer immediately on his being served with an execution, (which of course will be *de bonis Status*) he will of course warn the Sheriff of the Constitution by which he is prohibited from paying any money without an Act of appropriation, and thereupon he, the Treasurer, will make report to the Legislature, whose duty (under their oaths, of which they ought be frequently reminded, for unfortunately when the doing of justice to individuals, is in question, it is believed, these duties are seldom thought of) will be to make provision therefor; else the Treasurer (under his oath of Office) will be justifiable, and in duty bound (though he may be afraid of the Legislature) to discharge the same forthwith.

But, let all this be as it may, this system is a matter of concern to the United States, and it must be executed by their authority; it therefore becomes necessary, that the rights of a State be waived, and provision made by Congress for acting under the Constitution, as it stood before that amendment, and therefore, by way of saving the vain glorious pride of a State, it may be the Treasurer thereof, who may be made responsible to the suit in a Circuit Court of the United States; and in case of the execution, to give notice to the Legislature at their first meeting; who shall be obliged to make provision

therefor in their first tax bill ; otherwise, that the Treasurer for the time being; shall discharge the same out of any money in the Treasury, whether or not appropriated.

And as aforesaid, in case any Legislature should (at the appointment of the Commissioners of the Print Office) neglect this matter, (viz. the waiving) her portion of the Print shall be withheld therefrom, until the same is performed: and if the performance is not within nine months, the quota of that State, shall be apportioned off among the other States. All this, however, will probably turn out to be mere matter of provision; for unless something very extraordinary should happen, the business will go on very smoothly; and nothing of this sort will ever come in question; for instead of closing, Congress will pass Acts, providing for contingencies, and (probably, long before the ten years are out) for a continuance of the system *ad infinitum*, yet since the floods may come, and the winds blow, it is necessary that the rock upon which the Print is founded, as aforesaid, should be immovable and able to withstand the most mighty of their efforts.

That the Commissioners of the General Print Mint, shall be appointed by the President of the United States, and be allowed a competent salary, but, before entering upon their duties, shall make oaths for a faithful performance thereof, and also give bond and security for \$100,000, for the same, payable to the President of the United States, in whose name the same may be sued at any and all times, by any party grieved, and the damages assessed by a Jury, if they believe that the same was caused by misfeasance or neglect.

And as to the Commissioners of the State Print Offices, they shall be appointed by each State, and be allowed a competent salary from their Offices. But inasmuch as their appointment is by the State, the same shall be responsible for them, and of course require an oath, with bond and security for such sum, and in such manner, as by the Legislature, shall be indicated. Which bonds to be suable, &c. as aforesaid, with respect to the Commissioners of the General Print Mint.

N. B. If this system is adopted in the United States, it will not be long before a like system will be adopted in England, France, Holland, &c., and all the commercial countries of the world, (even extending to China and Otaheite) will form one general and grand Commercial Republic.

The Print of the United States will be regularly quoted on the Exchange of London, and probably above par; and in like manner, when the system is adopted in England, France, &c., and even in Otaheite, the Print of those nations will be quoted in the prices current of New-York, Boston, &c., and perhaps, also, above par.

The value of the Print will be so far superior to the coin, that that this latter will lay, as it were, dead in the banks, in general

unasked for, unless upon very extraordinary occasions: and the Print, especially of all the great nations, (by reason of its portability, requiring but a very low insurance,) will always have the preference; especially if the fundamental rock is sustained in its pristine purity, and not contaminated and crumbled to sand, by the execrable influence of State pride—State deviltry, in plain English.

N. B. When it was in question lately to dispose of the surplus in the Treasury, it was my opinion that, instead of distributing among the several greedy States, with their mighty vain glorious sovereignty, and thus (instead of keeping possession) letting it go into hands from whence no law can withdraw it, nor any thing but a very submissive recommendation, which possibly may have the effect of producing a most gracious compliance—I say it was my opinion then, that instead of such an application, the same should be disposed of for the purpose of producing an increasing fund for the use of Manufacturing and other Companies and Corporations, such as Rail Roads, Canals, Mining, Iron Works, &c. &c. under a rule of this sort, to wit:

In all cases where a set of men form a company for any such purposes, with a capital of a hundred thousand dollars, or thereabouts, that the United States should become a stockholder to the value of 10, 15 or 20 per cent. of the capital of such company; for the general presumption is, that men in general will not risk a capital of that sort, without a tolerable prospect of success, which nine times out of ten would be the result; but in general the prospect of gain would far exceed the risk of loss, and in general this prospect would result in a very handsome profit. Therefore, as I say, by a general rule, on the part of the United States, to be considered as becoming a stockholder, and advancing the money in all such cases, it would be a great means of promoting useful establishments, and on a general average a productive source, not only of profit to the Treasury, but advantage to the country at large.

CETERA DESUNT—For the moment.

